



*Press Release*



**For Immediate Release**

April 29, 2014

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**Congressman Miller Introduces Legislation to Ensure the Affordability and Availability of Insurance Products for Consumers**

**WASHINGTON, DC-** Today, Representatives Gary G. Miller (CA-31) and Carolyn McCarthy (NY-4) introduced **H.R. 4510, *the Insurance Capital Standards Clarification Act***, to help ensure the affordability and availability of insurance products for consumers by providing clarity to the capital standards applicable to insurance companies.

“There is no question that robust capital standards for all of our nation’s financial institutions are essential to protecting our economy,” said **Congressman Miller**. “However, if not properly applied, these standards can be detrimental to the economy. Capital standards need to be calibrated appropriately so that they can preserve the safety and soundness of various types of financial institutions. I look forward to working with my colleagues to ensure this legislation becomes law.”

“The Insurance Capital Standards Clarifications Act will help keep insurance products affordable by applying the correct capital standards to insurance companies that fall under the supervision of the Federal Reserve,” said **Congresswoman McCarthy**. “This legislation will give the Federal Reserve more flexibility and help clarify the difference between the business of insurance and the business of banking. I am pleased to support this common sense legislation which will play an important role in preventing future financial crises.”

H.R. 4510 improves the Dodd-Frank Act by revising Section 171, which requires the Federal Reserve to apply bank capital rules to insurance companies it supervises. Specifically, the legislation:

- Clarifies that the Federal Reserve can apply insurance-based capital standards to the insurance portion of the business, while still keeping banking capital standards for

the banking portion of the business.

- Prevents the Federal Reserve from requiring non-publicly traded insurance companies from preparing financial statements in accordance with generally accepted accounting principles, when they are already preparing financial statements in accordance with state-based statutory accounting principles.

Full text of the legislation can be found [here](#).

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